

BUSINESS CONDITIONS



SEVENTH FEDERAL RESERVE DISTRICT

CHICAGO, SEPTEMBER 25, 1920

PRIMARY WEALTH WHICH HAS BEEN VASTLY INCREASED NOT ONLY in the Seventh Federal Reserve District but all over the country by the magnificent crops of 1920, is contributing much to the stabilization of economic conditions in the process of business readjustment and liquidation which is now on. There is still sufficient in the existing situation to call for the continuation of conservatism on the part of business men in the use of credit, but the great recuperative power of a people possessed of billions more than the usual yield of grain and other agricultural staples is calculated to inspire confidence that the nation is successfully meeting the after-war emergency.

HOW THIS PRIMARY WEALTH IS DISTRIBUTED

The 1920 crop of wheat in sight at this time figures 770,015,000 bushels, of which the Seventh Federal Reserve District contributes 63,990,000. The acreage of 1920 was only 73.3 per cent of 1919, but the yield fell short of the five-year average by only 18.5 per cent, thereby refuting all the early forecasts.

The corn crop reaches 3,131,349,000 bushels of superb quality—13.5 per cent more than the five-year average. Of this crop the Seventh Federal Reserve District claims a trifle less than last year's yield. A considerable percentage of the new crop has gone or will go into silage which means much for the meat and milk interests. Iowa never had such a corn crop, writes one banker, and other middle west corn states say if the frosts hold off until October 1, their corn production will go far to right things.

Oats total 1,441,839,000 bushels—15.5 per cent more than 1919, and 27,300,000 bushels in excess of the five-

year average. Of this great yield the Seventh Federal Reserve District contributes 557,071,000 bushels or more than one-third of the American crop—and 21 per cent more than the crop of 1919.

The potato crop of this district aggregates 93,270,000 bushels—10 per cent greater than last year. For the country the yield is figured at 413,000,000 bushels—a gain of 15.5 per cent. Wisconsin's potato crop was curtailed somewhat by drought.

Flax, barley and rye show substantial gains compared with 1919, and these with a cotton yield in excess of the five-year average, although raised elsewhere, but so essential to many industries in the middle west, form vital elements of prosperity for industry and finance. Further comment on the crop figures seems needless, as all men of affairs know that money, credit and popular well-being result very largely from bumper farm production.

Compiled September 23, 1920

TRANSPORTATION SHOWS GENERAL IMPROVEMENT

For the first time in many months there is almost universal recognition of improvement in the transportation situation. Virtually all lines of industry report both a freer movement of freight to them and more prompt delivery of the finished product to market. Two factors are responsible for this betterment; namely, the return of large numbers of workers to the freight yards and increased operating efficiency. During the last month or two a vigorous campaign has been waged among both the railroad men and the shippers for the heavier loading of the cars and the prompt unloading which has borne fruit. The railroads are moving more freight, the cars are making more ton miles per day, and there is less holding of cars at warehouses or terminals awaiting unloading.

An indication of the general condition is reflected by the Illinois Central, which broke all its records during the month of August by handling 1,602,009,000 ton miles of freight. The highest mark heretofore was established in March, 1918, when 1,575,000,000 ton miles were handled on the system.

The general belief of business men is that serious transportation troubles are over, as there are definite signs of a clearing up of traffic congestion. This relief should mean less credit required by industrial enterprises, which heretofore have been hampered by inadequate transportation, and have been compelled to borrow on large inventories at times when the finished product could not be moved to market. In consequence the investment in goods in transit would be lower and a quicker turnover brought about in many lines of merchandise.

Notwithstanding this impression among business men regarding the transportation situation, the status of our loans do not indicate liquidation of indebtedness at the banks, especially in the agricultural sections of the district. In at least one state, Iowa, purely agricultural, the borrowings by member banks at the Federal Reserve Bank of Chicago are at the highest point. In Wisconsin, agricultural and manufacturing, the member bank borrowings although proportionately large, show a downward tendency.

TENDENCY TO SLOW DOWN NOTICEABLE IN MANY INDUSTRIES

There have been distinct signs of slowing down in a number of industries, particularly in the automobile industry. Many of the automobile plants in this district are running at only from 20 to 50 per cent of capacity with many of them nearer the lower figure. This is not a general condition, however, as several of the larger companies are running full time. One leading manufacturer's estimate is that 20 per cent is a fair average of the slowing down in the industry as a whole.

One of the reasons for the let down by motor manufacturers is the difficulty dealers are meeting in securing banking assistance to carry stocks of automobiles. One large maker of both trucks and pleasure cars

says dealers have greater difficulty financing time sales on trucks than is encountered in the sale of pleasure cars. His explanation for this is that formerly many trucks were sold to irresponsible people engaged in the trucking business who, not having experience, failed to take due account of the cost of operating the truck and accepted business at prices which did not give them a profit, and after operating for a few months turned their trucks back.

Part makers and tire makers report a lessening in the demand for their product which has resulted in more expeditious deliveries than has been the case for sometime. One large automobile builder has announced a price reduction on his cars.

BUILDING CONSTRUCTION IS MARKING TIME

Another direction in which an easing is noted is in the building trades. Building enterprises all through the district are practically at a standstill, which results in a lessened demand for structural steel, brick, cement, and lumber. This has had a partially beneficial effect in that it has caused a decline in price of building materials and also indirectly caused greater efficiency on the part of workers in the building trades. With more men out of employment in the building

trades, those at work have improved in efficiency or productiveness.

As a consequence of this, coupled with lower material prices, it is variously estimated that the net costs in buildings are 15 to 20 per cent lower than they were a month ago. Lumber prices have held steady during the last thirty days, but this is chiefly because there was a good decline about four months ago.

STEEL MILLS REFLECT SLOWING DOWN PROCESS

Lessened demand from the automobile and building industries has been felt in the steel trade. On the whole, though, the demand for steel from other lines still continues good. Plants in this district are considerably below capacity operations. The railroads have been slow to buy, although there are a number of inquiries from that source now for the next year's delivery. Steel plants are still short on fuel and this also has proven a handicap for them.

In the pig iron industry orders from foundries are limited chiefly to small tonnages for early shipment, representing buying on a hand-to-mouth basis during the readjustment period. The price continues firm with little change either way. The limited supply of foundry coke for prompt shipment is bringing \$18.50 to \$20.00 per ton at the ovens, according to the district from which it is shipped, with furnace coke a dollar or two behind this. Little or no business in pig iron is being booked for 1920 shipment.

CANCELLATIONS NUMEROUS IN MERCHANDISING LINES

Rather general discussion of price reductions and the difficulties involved in transportation have resulted in a large number of cancellations in textile lines. The result is that merchandise stocks are large. The situation is an aftermath of artificially stimulated conditions in the previous years of 1918 and 1919, when the mills allotted textile manufacturers only a part of their orders. In the current year the mills have allotted in full order to converters, and as many manufacturers to insure themselves a full supply had over-ordered, the result is an increased stock on hand. Pending the liquidations of these stocks, the banks will have to carry the manufacturers.

Retail trade in the Seventh District is in a sound

position, judging by the replies to our monthly inquiry. Following are the averages, as computed September 16, covering August:

Net Sales, August 1920 over July 1920.. 44.9 per cent
Net Sales, August 1920 over August 1919 39 per cent
Stocks, August 1920 over August 1919.. 76.6 per cent
Stocks, August 1920 over July 1920..... 24.1 per cent
Percentage of average stocks to sales July

1 to August 31.....435.7 per cent
Orders outstanding to total purchases in

1919..... 24.3 per cent

Wholesale Trade Conditions in the Seventh District for the end of August as computed September 16 from replies to our regular inquiry follow:

Business	No. of Concerns	Net Sales Pct. Increases	Cancellations	Bad Delivery	Trade Caution	Price Trend
Dry Goods.....	13	13.55	50.0	100% "No"	100% "Yes"	100% "Down"
Shoes.....	7	20.29	67.2	66% "No"	66% "Yes"	100% "Down"
*Groceries.....	19	4.93	13.0	91% "No"	93% "Yes"	85.7% "Down"
†Clothing.....	3	118.0	Large	No data	No data	No data
Tailoring.....	2	79.0	No data	No data	No data	100% "Down"

*Demoralization in sugar a prejudicial factor in the trade.

†Volume due to "reduced price sales."

As to prices in woolens, leading manufacturers regard the situation as more encouraging. The new prices put upon woolens for the spring season of 1921 show only a slight reduction, and in some cases a little advance over the corresponding period of a year ago. There is an actual reduction, however, compared with quotations for the present fall season, which marked the peak in high prices. The belief is that the new price basis for the spring season will stabilize the present market in woolens which has been badly demoralized since the shut down of the mills and curtailing of production. This stabilizing of prices, is expected to assist in a more orderly liquidation of surplus stock of woolens, and give confidence to the woolen buyers and clothing manufacturers in determining proper replacement costs and production prices in woolen textiles.

The price of wool has declined to a point where it is below the markets from which the United States is obliged to buy its requirements in excess of our domestic production. The declines range from 25 per cent to 40 per cent from May 1, 1920, and have been more radical than any previously known to the trade and there are some signs of improvement at present.

The clothing manufacturing industry which centers in Chicago complains that the press comments predicting a considerable reduction in clothing prices, is resulting in numerous cancellations of orders, and the return of goods. The manufacturer estimates that labor is receiving wages 300 per cent of those prevailing in 1914. The slowing down in this line, if continued, one of the large manufacturers declares, will result in the idleness of from 15,000 to 20,000 employees, as manufacturers cannot continue to produce goods on which they are compelled to take a loss.

BOND BUYING HABIT STILL IN EVIDENCE

An encouraging sign is the growth of thrift on the part of the public generally. Probably the best indication of this is the steady increase in savings deposits and the large number of small investors in prime securities. A leading bond house reports that on a recent offering of securities by them the average sale was only \$1,500, whereas, a few years ago the average sale would more likely have been \$15,000.

Bond houses generally report that the amount of

securities which have been absorbed and are being daily absorbed by the investors of small means is enormous. Indication of this increased thrift is found in another direction; namely, the curtailment of living expenses which is reflected in the growing demand for moderate priced goods. This is evident in both the grocery and dry goods lines, as well as in the purchase of luxury articles, such as musical instruments and jewelry.

LEATHER, SHOE AND FURNITURE PRODUCTION CURTAILED

The leather trade also is feeling the effect of a curtailment of operations in other lines, the slowing down in the Automotive industry being reflected in small orders for leather from that source.

The tanning and shoe business has been exceedingly dull during the past month with tanners operating about one-half of capacity because of an over supply of leather in face of a light demand. Hides and skins

are lower in price. In the shoe trade both wholesalers and retailers are proceeding cautiously, buying only for immediate needs, pending development of a definite price trend.

MONEY IN STRONG DEMAND NOTWITHSTANDING HIGH RATES

There continues a persistent demand for money. One banker writes that loans to grain commission merchants, millers, malsters, wholesale grocers, and bankers have been reduced, but these reductions are more than offset by increases to the metal trades, tanners and the canning and textile industries. There has been no appreciable reduction in loans at the banks in general in the district, although some bankers report a slight tendency in this direction. One Iowa banker says, "our customers tell us that they expect to reduce their loans from now on and give as their reason, therefore, that they are reducing their stock and intend to bring their business down to a safe level."

In the grain districts there has been some improvement in this regard, presumably as a result of the marketing of small grain and also some corn. As the marketing of grain increases, it is expected farmers' loans will be correspondingly reduced. Grain men apparently are not experiencing any difficulty in obtaining credit, with the exception of smaller dealers operating

Due to labor difficulties some furniture factories have been either closed down entirely or running about one-third capacity and this caused a curtailment of orders from that direction.

country stations where they have been buying from farmers; these have had to curtail.

Collections generally are slow. Most lines of business report returns to them are not coming in nearly as quickly or as satisfactorily as a few months ago. This is partially because the farmer is holding off payment of his bills until the movement of the crops is accomplished and his winter finances have been cared for. Some interests, in consequence of the slowing up in collections, have changed selling terms to 30 days on all goods, instead of 30 and 60 as has been the custom heretofore. As a general rule where extension of credit is asked by the merchant it is granted without much delay.

During the month of August, there was increased mortality recorded in the Seventh Federal Reserve District. According to the compilation by R. G. Dun & Company there were 86 commercial failures in this district during August, 1920, involving liabilities of \$3,177,188. In the same month of last year 63 firms failed having liabilities of \$1,079,013.

SHORTAGE IN FUEL SERIOUS PROBLEM

The fuel situation continues to be a subject of concern, although there has been slight improvement during the last several weeks. Some localities are more fortunate, as for instance in Iowa, where a large amount of fuel has been stored as the result of thorough advertising given to the prospective fuel shortage. Production at the mines in Indiana, Illinois and Iowa, has greatly increased over the previous months, and the railroads have worked diligently to move this ad-

ditional fuel to the large centers where both industrial plants and householders were badly in need of coal.

In view of the fact that little or no coal has been sorted by either industrial plants or dealers, the outlook for the future is rather disturbing. Such demands on the mines operating at full speed during the winter, and if the winter is severe there will be great difficulty in providing fuel.

LABOR SITUATION SHOWS IMPROVEMENT

From all parts of the district and all industries represented in the Federal Reserve Bank investigation come reports of increasing efficiency on the part of labor. Both the labor turnover and the production per man show improvement.

The supply of labor shows an increase, partially due to the release of workers by those plants forced to curtail operations for one reason or another. This has resulted in the weeding out process, whereby, inefficient workers have been released. In certain lines requiring skilled help there is a shortage but ordinary workers apparently are very plentiful.

Factory labor conditions in the Seventh Federal Reserve District, as deduced from our regular monthly inquiry, are satisfactory, a normal supply ruling and no

strikes reported. The following averages represent the situation at the end of August:

Number employed, August 1920 to July 1920	
(Decrease).....	1.0 per cent
Number employed, August 1920 to August 1919	
(Decrease).....	12.7 per cent
Percentage of Capacity employed: August 1920	
.....	80.3 per cent
Percentage of Capacity employed: July 1920	
.....	83.0 per cent
Percentage of Capacity employed: August 1919	
.....	91.0 per cent
Actual Pay Rolls, August 1920 to July 1920	
(Decrease).....	3.5 per cent
Actual Pay Rolls, August 1920 to Aug. 1919	
(Increase).....	2.7 per cent

CREDIT MOVEMENT SHOWS STEADY INCREASE

Credit movement, as indicated in the aggregate debits to individual accounts, shows a steady increase, compared with the previous month as well as a year ago.

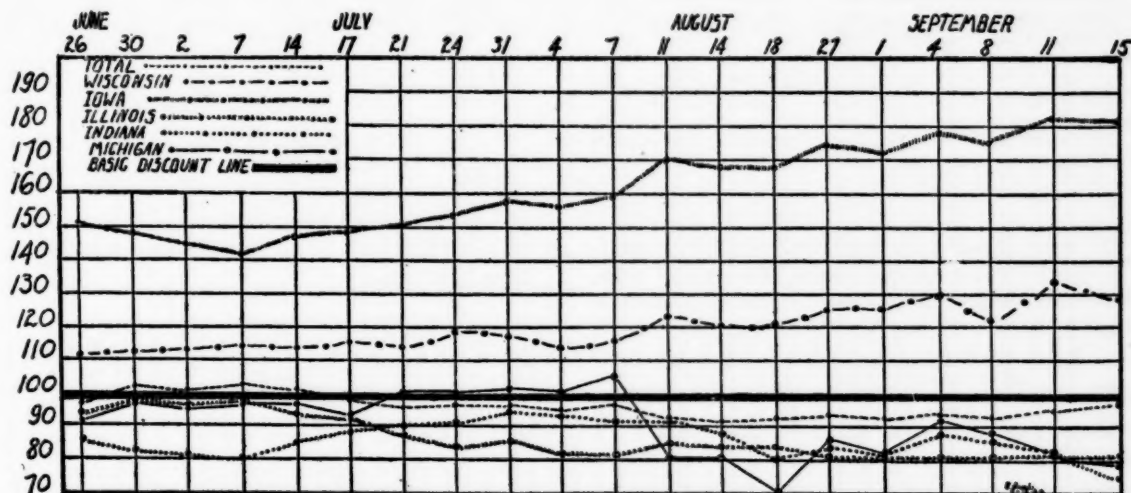
The total debits as of September 15, 1920, reported by 196 banks, in 23 leading clearing house centers,

including Chicago, was \$1,248,463,000, an increase of \$57,662,000 over the corresponding week of August, and \$469,972,000 greater than in the same period of last year.

CHART SHOWING TREND OF MEMBER BANK BORROWINGS BY STATES

While the total line showing the ratio of member bank borrowings for the Seventh Federal Reserve District has dipped below the basic discount line, the trend was upwards towards the middle of September. Iowa's total borrowings were 80 points above its basic discount figure and practically at the high

point, while Wisconsin's borrowings were below the high point but about 28 points above her basic discount line. Illinois has been running steady for some weeks. Indiana borrowings fluctuate but with a general upward trend in September. Michigan also shows an upward trend.



NOTE—The Federal Reserve Bank of Chicago has not formally adopted the so-called basic or normal line of credit which indicates the amount which each member bank would be entitled to if all member banks were utilizing their full borrowing privileges.

OPEN MARKET DISCOUNT AND INTEREST RATES IN CHICAGO

The open market range of discount and interest rates prevailing in Chicago during the thirty-day period ending September 15, 1920, together with a comparison of rates during the thirty-day periods ending August 15, 1920, and September 15, 1919, follows:

	SEPTEMBER, 1920			AUGUST, 1920			SEPTEMBER, 1919		
	High	Low	Customary	High	Low	Customary	High	Low	Customary
1. Rates of discount charged by banks to customers for prime commercial paper such as is now eligible under the Federal Reserve Act:									
a. Running 30, 60 and 90 days.....	7	6	7	7	6	7	6	5	5½ @ 6
b. Running 4 to 6 months.....	7	6½	7	7	7	7	6	5	5½ @ 6
2. Rates for prime commercial paper purchased in the open market:									
a. Running 30 to 90 days*.....	7@8	7@8	7@8	7	7	7	5½	5	5½ @ 5½
b. Running 4 to 6 months*.....	7@8	7@8	7@8	7	7	7	5½	5	5½ @ 5½
3. Rates charged on loans to other banks—secured by bills payable.....	7	7	7	7	7	7	6	5½	5½ @ 6
4. Rates for bankers' acceptances of 60 to 90 days maturities:									
a. Endorsed.....	--	--	--	6¾	6	6@6¾	4½	4¼	4¼ @ 4½
b. Unendorsed.....	7	7	7	6¾	6¾	6¾ @ 6¾	4½	4¼	4¼ @ 4½
5. Rates for demand paper secured by prime stock exchange collateral or other current collateral.....	7	6¾	7	7	6¾	7	6	5½	5½ @ 6
6. Rates for time paper secured by collateral mentioned in No. 5:									
a. Running 3 months.....	7	6¾	7	7	6¾	7	6	5½	5½ @ 6
b. Running 3 to 6 months.....	7	6¾	7	7	6¾	7	6	5½	5½ @ 6
7. Rates (when paper is current in city) for:									
a. Cattle loans.....	9	7	7	7	7	7	6	5½	5½ @ 6
b. Commodity paper secured by warehouse receipts, etc.....	7	7	7	7	7	7	6	5½	5½ @ 6
8. Rates for ordinary commercial loans running 30, 60 and 90 days, (not including loans to enable purchase of bonds) secured by:									
a. Liberty bonds.....	7	7	7	7	6	7	6	5	5½
b. Certificates of indebtedness.....	6	6	6	7	6	6	6	5	5½

*Bankers report seven per cent and brokers offerings show eight per cent.

SELECTED MEMBER BANK STATISTICS—SEVENTH DISTRICT

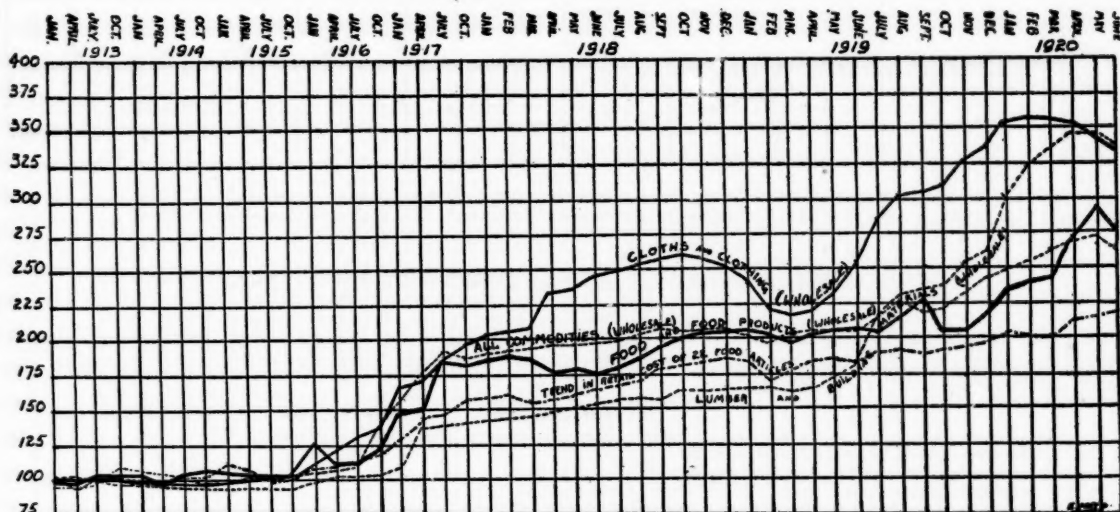
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	CHICAGO			DETROIT			OTHER		
	Sept. 10, 1920	Aug. 13, 1920	Sept. 12, 1919	Sept. 10, 1920	Aug. 13, 1920	Sept. 12, 1919	Sept. 10, 1920	Aug. 13, 1920	Sept. 12, 1919
Number of Banks Reporting.....	49	50	44	12	12	12	45	45	44
Total U. S. Securities.....	\$49,768	\$53,854	\$137,505	\$71,869	\$61,486	\$84,050	\$56,386	\$53,538	\$65,788
Loans—(exclusive of rediscounts)									
Secured by U. S. war obligations.....	54,631	58,090	73,353	11,480	14,780	11,661	13,659	13,404	16,377
Loans secured by stocks and bonds other than U. S. securities.....	354,770	339,807	271,698	59,955	59,175	39,786	57,596	57,551	36,887
All other loans and investments..... (exclusive of rediscounts)	873,694	893,246	636,141	336,167	328,667	264,455	319,450	314,057	278,682
Reserve Balance with Federal Reserve									
Banks.....	130,999	138,356	122,690	28,712	30,432	28,494	27,502	27,442	29,158
Cash in vault.....	39,940	36,099	38,739	13,559	13,526	15,379	16,045	15,470	14,331
Deposits—									
Net Demands.....	971,483	969,349	902,202	207,516	212,929	223,573	244,837	241,146	248,426
Time.....	287,523	285,056	169,309	224,754	224,149	181,280	118,002	118,609	101,027
Government.....	1,504	3,713	33,404	1,260	331	10,764	551	1,602	10,098

COST OF LIVING IN THE UNITED STATES

Curves shown in the chart below graphically present the price tendency in the United States in the period January, 1913, to July, 1920. In each instance the

curve is based on index numbers computed by the Bureau of Labor.



COMPARATIVE LIVE STOCK STATISTICS

Receipts of live stock at Chicago for the four weeks ending September 11, compare as follows:

Year	Cattle	Calves	Hogs	Sheep
1920.....	231,313	46,258	397,948	440,994
1919.....	255,464	48,207	376,672	562,112
Decrease.....	24,151	1,949	*21,276	121,118
*Increase				

Receipts of live stock at the principal markets during August, and during the first eight months of 1920 compared with the corresponding periods of the previous year, show the following changes:

1920	Cattle	Calves	Sheep and Lambs	Hogs
August.....	23 per cent Decrease	4 per cent Decrease	33 per cent Decrease	9 per cent Decrease
Eight months.....	10 per cent Decrease	5 per cent Increase	14 per cent Decrease	8 per cent Decrease

Receipts of hogs at the six principal markets during June, 1920, aggregated 1,049,554 head, as compared with 1,068,471 in August, 1919.

The average prices compared as follows per hundredweight:

	Cattle Choice	Cattle Common	Sheep	Lambs	Hogs
August 1920.....	\$17.48	\$14.85	\$7.91	\$13.32	\$14.20
August 1919.....	18.90	16.50	9.65	16.78	19.90
Eight months—1920.....	16.42	13.70	11.17	17.11	14.64
Eight months—1919.....	18.90	15.53	11.33	16.85	20.64

Cash lard in August, 1920, ranged from \$17.90 to \$18.90 cwt. compared with \$27.20 to \$33.65 in August 1919.

Cash ribs in August, 1920, ranged from \$14.75 to \$16.00 cwt. compared with \$21.50 to \$28.00 in August 1919.

PRODUCTION OF CORN, WHEAT, COTTON, OATS AND HAY, BY FEDERAL RESERVE DISTRICTS

Forecast of the Bureau of Crop Estimates as of September 1, 1920.

(In thousands of units of measurement.)

Federal Reserve District	CORN (Bushels)			TOTAL WHEAT (Bushels)			WINTER WHEAT (Bushels)			SPRING WHEAT (Bushels)		
	Sept. 1	Aug. 1	Esti-	Sept. 1	Aug. 1	Esti-	Sept. 1	Aug. 1	Esti-	Sept. 1	Aug. 1	Esti-
	Forecast for 1920	Forecast for 1920	mate for 1919	Forecast for 1920	Forecast for 1920	mate for 1919	Forecast for 1920	Forecast for 1920	mate for 1919	Forecast for 1920	Forecast for 1920	mate for 1919
Boston.....	7,692	7,081	10,276	468	463	480	.....	.....	.....	468	463	480
New York.....	37,866	34,223	41,089	11,816	11,816	12,493	11,094	11,094	11,743	722	722	750
Philadelphia....	61,769	57,153	66,444	23,808	23,838	25,922	23,510	23,510	25,606	298	328	316
Cleveland.....	212,077	198,893	212,297	34,597	34,633	63,748	34,027	34,027	62,714	570	606	1,034
Richmond.....	202,334	190,672	188,994	37,613	37,613	37,094	37,613	37,613	37,094	.....	.....	.....
Atlanta.....	259,295	253,202	240,315	6,614	6,614	10,326	6,614	6,614	10,326	.....	.....	.....
Chicago.....	896,181	891,552	927,852	63,990	65,345	112,202	49,471	49,471	93,062	14,519	15,874	19,140
St. Louis.....	464,938	438,887	380,722	54,722	54,774	108,022	53,885	53,885	107,021	837	889	1,001
Minneapolis....	234,226	245,420	242,363	161,631	183,197	135,094	7,185	7,185	5,757	154,446	176,012	129,337
Kansas City....	548,679	483,172	372,870	260,723	261,226	300,994	241,464	241,464	284,531	19,259	19,762	16,463
Dallas.....	196,997	193,853	225,743	15,166	15,184	33,605	14,406	14,406	32,707	760	778	898
San Francisco...	9,295	9,214	8,485	98,867	99,444	101,008	53,372	53,372	61,075	45,495	46,072	39,933
Total.....	3,131,349	3,003,322	2,917,450	770,015	794,147	940,988	532,641	532,641	731,636	237,374	261,506	209,352

Federal Reserve District	COTTON (Bales)			OATS (Bushels)			HAY, tame and wild (Tons)		
	Sept. 1	August 1	Estimate	Sept. 1	August 1	Estimate	Sept. 1	August 1	Estimate
	Forecast for 1920	Forecast for 1920	for 1919	Forecast for 1920	Forecast for 1920	for 1919	Forecast for 1920	Forecast for 1920	for 1919
Boston.....	.....	.....	.....	13,752	13,433	12,123	4,300	4,339	4,912
New York.....	.....	.....	.....	46,118	44,619	31,856	6,019	6,058	7,073
Philadelphia....	.....	.....	.....	26,287	25,807	23,214	3,093	3,168	3,155
Cleveland.....	.....	.....	.....	84,140	82,061	70,279	5,996	6,011	6,089
Richmond.....	2,230	2,190	2,372	27,522	27,530	26,397	4,558	4,540	4,916
Atlanta.....	2,833	2,990	2,816	28,566	28,128	29,008	4,468	4,494	4,272
Chicago.....	.....	.....	.....	557,071	530,141	461,082	16,979	17,185	18,629
St. Louis.....	2,112	2,173	1,789	72,701	71,508	63,595	7,690	7,658	8,124
Minneapolis....	.....	.....	.....	291,933	289,219	208,857	17,005	18,831	17,245
Kansas City....	1,126	885	832	202,799	198,783	182,677	20,530	20,257	19,907
Dallas.....	4,284	4,081	3,097	44,946	44,561	99,004	7,825	7,792	2,309
San Francisco...	(a)184	(a)187	(a)117	46,004	46,274	40,219	13,028	12,933	12,035
Total.....	(b)12,783	(b)12,518	(b)11,030	1,441,839	1,402,064	1,248,311	106,451	107,266	108,666

(a) In addition the following amounts were estimated grown in Lower California (Mexico): Sept. 1, 1920 forecast—89,000 bales; August 1, 1920 forecast—93,000 bales; estimate for 1919—52,000 bales.

(b) Cotton grown outside of cotton belt included as follows: Sept. 1, 1920 forecast—14,000 bales; Aug. 1, 1920 forecast—12,000 bales; estimate for 1919—7,000 bales.

RECEIPTS AND SHIPMENTS OF IMPORTANT COMMODITIES AT CHICAGO

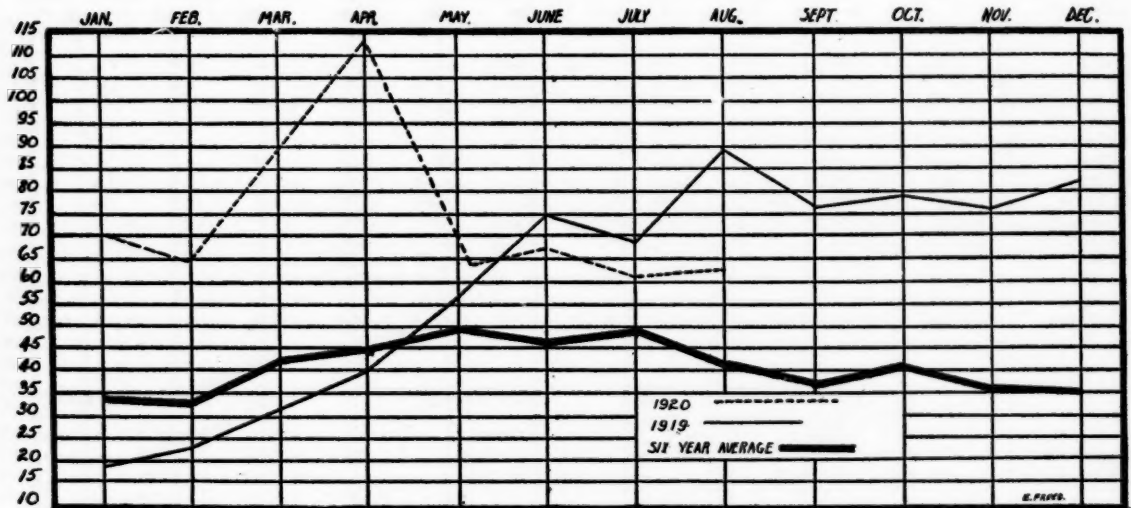
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Products	RECEIPTS				SHIPMENTS			
	August		July		August		July	
	1920	1919	1920	1919	1920	1919	1920	1919
Flour, barrels.....	562	873	591	606	476	663	508	340
Wheat, bushels.....	8,585	21,413	2,562	9,375	6,464	14,827	2,632	1,292
Corn, bushels.....	3,721	3,296	9,067	4,887	2,946	1,910	2,995	2,316
Oats, bushels.....	10,687	12,318	7,299	11,012	4,702	8,321	4,323	6,443
Rye, bushels.....	501	783	369	467	613	45	389	533
Barley, bushels.....	519	1,324	867	2,810	356	972	398	1,789
Cured Meats, pounds.....	6,094	17,790	5,524	19,463	51,009	82,987	45,503	56,487
Fresh Meats, pounds.....	47,286	93,466	56,977	101,634	135,789	152,057	150,165	177,395
Lard, pounds.....	12,733	11,339	13,760	24,505	23,308	49,199	22,064	55,215
Cheese, pounds.....	16,828	18,680	21,853	22,328	7,390	31,079	8,241	29,875
Butter, pounds.....	30,589	34,424	42,917	41,523	19,870	33,884	22,459	41,919
Eggs, cases.....	421	412	643	622	254	162	267	286
Potatoes, bushels.....	710	732	617	563	94	214	124	399
Hides, pounds.....	8,626	17,604	9,855	18,263	10,298	22,183	9,793	13,897
Wool, pounds.....	7,253	8,343	9,192	22,618	4,149	12,844	8,419	15,206
Lumber, thousand feet.....	202	170	222	200	81	87	82	90

TREND OF NEW BUILDING IN REPRESENTATIVE CITIES

In the attached chart there is indicated the total valuation of building permits issued each month in fourteen cities during 1919 and 1920, and the average valuation per month for the six-year permit from 1914 to 1919 inclusive, as compiled by the American Contractor. The cities included in the statistics are:

Baltimore, Boston, Chicago, Cleveland, Detroit, Los Angeles, Minneapolis, New Orleans, New York City (all boros), Philadelphia, Pittsburgh, San Francisco, Seattle and Kansas City. The figures represent the valuation in millions of dollars.



BUILDING STATISTICS FOR THE MONTH OF AUGUST, 1920

CHICAGO DISTRICT

(Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri and Portions of Eastern Kansas and Nebraska.)

Class	CONTEMPLATED PROJECTS		CONTRACTS AWARDED		
	No. of Projects	Valuation	No. of Projects	New Floor Space Sq. ft.	Valuation
Business Buildings.....	286	\$17,405,200	241	1,528,600	\$9,141,700
Educational Buildings.....	82	4,581,600	93	1,047,800	6,351,100
Hospitals and Institutions.....	27	3,513,000	17	140,100	1,342,500
Industrial Buildings.....	209	21,471,500	137	2,737,300	14,594,500
Military and Naval Buildings.....	4	175,000	1	50,000	250,000
Public Buildings.....	27	1,137,800	20	65,400	923,700
Public Works and Public Utilities.....	411	25,504,500	232	.....	38,202,600
Religious and Memorial Buildings.....	57	6,213,500	39	161,900	1,356,400
Residential Buildings.....	677	27,693,300	544	1,591,800	6,720,500
Social and Recreational Buildings.....	66	5,388,500	34	406,300	2,585,000
Miscellaneous.....	1	20,000	.....	.....	.....
Total.....	1,847	\$113,103,900	1,358	.....	\$81,468,000

CONTRACTS AWARDED

(January 1 to September 1)

1920.....	\$616,808,000	1916.....	\$255,752,746	1912.....	\$70,896,000
1919.....	580,307,000	1915.....	156,402,600	1911.....	88,484,313
1918.....	237,835,000	1914.....	129,097,800	1910.....	130,862,960
1917.....	398,066,000	1913.....	121,421,000		